

**Important U.S. Federal Income Tax Information for Shareholders Concerning the  
Corteva, Inc. Company Stock Distribution and DuPont One (1) for Three (3) Reverse Stock Split**

June 1, 2019

Dear Shareholder,

On May 7, 2019, the Board of Directors of DuPont de Nemours, Inc. (formerly known as DowDuPont Inc.) (“DuPont”) declared a pro rata dividend to DuPont common stockholders of record as of the close of business on May 24, 2019 (the “Record Date”) of 100% of the outstanding shares of Corteva, Inc. (“Corteva”) common stock payable on June 1, 2019 (the “Distribution Date”). On the Distribution Date, DuPont completed the spin-off of Corteva (the “Spin-off”) and each such shareholder who held DuPont common stock on the Record Date and did not sell them in the “regular way”<sup>1</sup> prior to the Distribution Date received one (1) share of Corteva common stock for each three (3) shares of DuPont common stock owned on the Record Date.

On June 1, 2019, immediately after the Spin-off, DuPont effected a one (1) for three (3) reverse stock split (the “Reverse Stock Split”) for all of its issued and outstanding shares of common stock. Pursuant to the Reverse Stock Split, every three (3) shares of issued and outstanding common stock of DuPont automatically converted into one (1) share of DuPont common stock. A shareholder who would have otherwise been entitled to a fractional share as a result of the Reverse Stock Split received cash in lieu thereof.

This letter explains certain U.S. federal income tax consequences of the Spin-off, describing how to allocate your tax basis between your DuPont common stock and the Corteva common stock you received in the Spin-off, and certain U.S. federal income tax consequences of the Reverse Stock split, describing how to allocate tax basis in the shares surrendered in the Reverse Stock Split to the shares received in the Reverse Stock Split.

**Tax Treatment of the Spin-off.** On June 1, 2019, DuPont received an opinion from Skadden, Arps, Slate, Meagher & Flom L.L.P. concluding, based on certain representations of DuPont with respect to (among other things) the activities of DuPont and Corteva following the Spin-off, that the Spin-off “will” qualify as a reorganization within the meaning of sections 368(a)(1)(D) and 355 of the Internal Revenue Code of 1986, as amended (the “Code”). As a result, you will generally not recognize gain or loss for U.S. federal income tax purposes upon receipt of the Corteva common stock in the Spin-off. If, however, you receive cash in lieu of fractional shares you will recognize gain or loss as described below.

**Tax Treatment of the Reverse Stock Split.** The Reverse Stock Split is intended to be treated as a recapitalization within the meaning of section 368(a)(1)(E) of the Code. As a result, you will generally not recognize gain or loss for U.S. federal income tax purposes on the exchange of shares pursuant to the Reverse Stock Split. If, however, you receive cash in lieu of fractional shares you will recognize gain or loss as described below.

**Fractional Shares.** No fractional shares of Corteva common stock were distributed in the Spin-off. Instead, all fractional shares of Corteva common stock were aggregated for all DuPont shareholders and sold in the public market. You will receive cash in lieu of fractional shares (i.e., your pro rata portion of the proceeds associated with the sales of all fractional shares of Corteva common stock to which DuPont

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<sup>1</sup> Shares of DuPont common stock that traded in the “regular-way” market on the New York Stock Exchange prior to the Distribution Date traded with an entitlement to shares of Corteva common stock distributed on the Distribution Date.

shareholders were entitled). The taxable gain or loss that you recognize with respect to any cash you receive in lieu of fractional shares is equal to the difference between the amount of cash you receive and your tax basis (determined as described below) in such fractional shares of Corteva common stock.

No fractional shares of DuPont common stock were issued in the Reverse Stock Split. Instead, all fractional shares of DuPont common stock were aggregated for all DuPont shareholders and sold in the public market. You will receive cash in lieu of fractional shares (i.e., your pro rata portion of the proceeds associated with the sales of all fractional shares of DuPont common stock to which DuPont shareholders were entitled). The taxable gain or loss that you recognize with respect to any cash you receive in lieu of fractional shares is equal to the difference between the amount of cash you receive and your tax basis (determined as described below) in such fractional shares of DuPont common stock.

**Tax Basis.** Your tax basis in the DuPont common stock you owned immediately before the Spin-off must be allocated between your DuPont common stock and the shares of Corteva common stock you received in the Spin-off (including any fractional share for which you received cash).

This allocation is based on the relative fair market values of your DuPont common stock and your Corteva common stock. Although U.S. federal income tax laws do not specify how to determine fair market value, one approach is to use the average of the high and low share prices quoted on the New York Stock Exchange on June 4, 2019, the second trading day after the distribution.

You should contact your tax advisors to determine these fair market values.

If you acquired your DuPont common stock at different times and at different prices, you will need to calculate a separate tax basis for each block of DuPont common stock you own and then allocate the basis in each block of stock separately to the Corteva common stock you received. DuPont suggests that you retain this letter to support your determination of your basis in your DuPont common stock and your Corteva common stock.

As a result of the Reverse Stock Split, each shareholder's basis in each share received in the Reverse Stock Split will be equal to such shareholder's basis in the three (3) shares surrendered in the Reverse Stock Split. Because a shareholder may receive fewer shares than were surrendered in Reverse Stock Split, the basis in the surrendered shares must be allocated in a manner that reflects, to the greatest extent possible, the different blocks, if any, that such shareholder had in the shares surrendered (i.e., shares of stock that were acquired on the same date and at the same price).

Each shareholder should consult with their own tax advisors regarding the computation of gain or loss, if any, and the allocation of their aggregate basis in the shares surrendered in the Reverse Stock Split to the shares received in the Reverse Stock Split.

**Example:** This example assumes you choose to use the average high-low trading price on June 4, 2019, as the method of determining the fair market values of the DuPont common stock and the Corteva common stock. Using this method, after the Spin-off, the fair market value of a share of DuPont common stock was \$24.98<sup>2</sup> and the fair market value of a share of Corteva common stock was \$26.15. Based on the one (1) to three (3) distribution ratio, this means that you would receive \$8.71667 of Corteva common stock for each share of DuPont common stock you own. See Exhibit 1. Based on these relative fair market values,

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<sup>2</sup> As discussed herein, immediately after the Spin-off, DuPont effected the Reverse Stock Split. As a result of the Reverse Stock split, the average high and low trading price of DuPont common stock was increased. To avoid distortion in the basis allocation calculation, the DuPont stock price was adjusted to a pre-Reverse Stock Split amount by dividing the average high and low trading price of \$74.94 by 3.

your basis in your DuPont common stock would be apportioned 74.13195% to your DuPont stock and 25.86805% to your Corteva common stock. This calculation may be illustrated as follows:

- Assume you own a single block of 112 shares of DuPont common stock with a tax basis of \$50 per share (and a total tax basis of \$5,600).
- You are entitled to receive 37.33 shares of Corteva common stock in the Spin-off. Because no fractional shares are issued, you receive 37 shares of Corteva common stock and cash in lieu of .33 fractional shares. (The price of your fractional shares will be provided by your broker or financial institution.)
- Your total tax basis in your DuPont common stock is allocated \$4,151.39 to the DuPont common stock (74.13195% of \$5,600), or \$37.07 per share (i.e., \$4,151.39, divided by 112 shares), and \$1,448.61 to the Corteva common stock (including fractional shares) (25.86805% of \$5,600), or \$38.81 per share (i.e., \$1,448.61, divided by 37.33 shares).
- The basis allocated to the .33 fractional share of Corteva common stock for which you received cash is \$12.81 (.33 fractional share multiplied by \$38.81 of tax basis per share of Corteva common stock). This would leave you with \$1,435.80 of tax basis in your remaining shares of Corteva common stock (i.e., \$1,448.61 minus \$12.81). The above calculations are summarized in the attached table:

<b>Shares</b>	<b>Number of Shares</b>	<b>Tax Basis Allocation (per share)</b>	<b>Tax Basis Allocation (total)</b>
DuPont	112	\$37.07	\$4,151.39
Corteva	37	\$38.81	\$1,435.80
Corteva (fractional shares)	.33	\$38.81	\$ 12.81
<b>Total Tax Basis</b>			<b>\$5,600.00</b>

If you own DuPont common stock with a different basis for alternative minimum tax (“AMT”) purposes than your basis for regular federal income tax purposes, you will need to allocate your AMT basis between your DuPont common stock and your Corteva common stock in the same manner as described above.

Pursuant to the Reverse Stock Split, every three (3) shares of issued and outstanding common stock of DuPont automatically converted into one (1) share of common stock.

- Continuing with the example above, your 112 shares of DuPont common stock are entitled to receive 37.33 shares of DuPont common stock in the Reverse Stock Split. Because no fractional shares are issued, you receive 37 shares of DuPont common stock and cash in lieu of .33 fractional shares. (The price of your fractional shares will be provided by your broker or financial institution.)
- Your total tax basis in your DuPont common stock is \$4,151.39, as described above. As a result of the Reverse Stock Split, the basis is allocated \$111.21 per share (i.e., \$4,151.39 divided by 37.33 shares).

- The basis allocated to the .33 fractional share of DuPont common stock for which you received cash is \$36.70 (.33 fractional share multiplied by \$111.21 of tax basis per share of DuPont common stock). This would leave you with \$4,114.69 of tax basis in your remaining shares of DuPont common stock (i.e., \$4,151.39 minus \$36.70). The above calculations are summarized in the attached table:

Shares	Number of Shares	Tax Basis Allocation (per share)	Tax Basis Allocation (total)
DuPont	37	\$111.21	\$4,114.69
DuPont (fractional shares)	.33	\$111.21	\$ 36.70
Total Tax Basis			\$4,151.39

If you own DuPont common stock with a different basis for alternative minimum tax (“AMT”) purposes than your basis for regular federal income tax purposes, you will need to allocate your AMT basis in the same manner as described above.

**U.S. Federal Income Tax Reporting Requirements.** Any shareholder of DuPont that is a “significant distributee” is required to attach a statement describing the details of the Spin-off to its U.S. federal income tax return for the period that includes the Distribution Date. This would be the 2019 U.S. Federal income tax return for calendar year shareholders. You are a significant distributee if, immediately before the Spin-off, you owned (i) at least five percent (by vote or value) of the total outstanding stock of DuPont or (ii) securities in DuPont with a basis of \$1,000,000 or more. If a significant distributee is a “controlled foreign corporation” (within the meaning of section 957 of the Code), each “United States shareholder” (within the meaning of section 951(b) of the Code) with respect thereto must include this statement on or with its return. A sample statement is attached as Exhibit 2.

**THE INFORMATION SET FORTH ABOVE AND IN THE ATTACHED EXHIBITS IS FOR GENERAL INFORMATION PURPOSES ONLY AND DOES NOT PURPORT TO ADDRESS ALL ASPECTS OF FEDERAL TAXATION THAT MAY BE RELEVANT TO PARTICULAR SHAREHOLDERS. THIS INFORMATION DOES NOT CONSTITUTE TAX ADVICE AND MAY NOT BE APPLICABLE TO SHAREHOLDERS WHO ARE NOT CITIZENS OR RESIDENTS OF THE UNITED STATES. NOR DOES IT ADDRESS TAX CONSEQUENCES WHICH MAY VARY WITH YOUR INDIVIDUAL CIRCUMSTANCES. ACCORDINGLY, YOU ARE URGED TO CONSULT YOUR TAX ADVISORS TO DETERMINE THE APPLICATION OF THE INFORMATION SET FORTH ABOVE AND IN THE ATTACHED EXHIBITS TO YOUR INDIVIDUAL CIRCUMSTANCES AND THE PARTICULAR FEDERAL, FOREIGN, STATE AND LOCAL TAX CONSEQUENCES OF THE SPIN-OFF TO YOU.**

**Determination of the Fair Market Values of  
DuPont de Nemours, Inc. (formerly known as DowDuPont Inc.) and  
Corteva, Inc. after the Spin-off**

The Spin-off occurred on June 1, 2019. The first regular trading day for the Corteva common stock was June 3, 2019.

U.S. federal income tax law does not specifically identify how you should determine the fair market values of the DuPont common stock and the Corteva common stock after the Spin-off. One method of determining value is to use the average of the high and low trading prices of the DuPont common stock and the Corteva common stock on the second regular trading day for the Corteva common stock (June 4, 2019). The trading prices and basis allocation percentages using this method, which you and your tax advisor may find useful, are set forth in the following Table 1 and Table 2.

**Table 1**  
**Trading Prices**

<b>Common Stock</b>	<b>Average High-Low Trading Price on June 4, 2019</b>
DuPont (value per share) . . . . .	\$24.98*
Corteva (value per share) . . . . .	\$26.15
Value of Corteva stock received for each DuPont share owned. . . . .	\$ 8.71667

**Table 2**  
**Basis Allocation Percentages**

<b>Common Stock</b>	<b>Average High-Low Trading Price Allocation Percentage</b>
DuPont Value (a) . . . . .	\$ 24.98
Value of Corteva stock received for each DuPont share owned (b) . . . . .	\$ 8.71667
(a) + (b) = (c) . . . . .	\$ 33.69667
DuPont Allocation % (a)/(c) . . . . .	74.13195%
Corteva Allocation % (b)/(c) . . . . .	25.86805%

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\* As discussed herein, immediately after the Spin-off, DuPont effected the Reverse Stock Split. As a result of the Reverse Stock split, the average high and low trading price of DuPont common stock was increased. To avoid distortion in the basis allocation calculation, the DuPont stock price was adjusted to a pre-Reverse Stock Split amount by dividing the average high and low trading price of \$74.94 by 3.

Information Statement to the Internal Revenue Service

STATEMENT PURSUANT TO §1.355-5(b) BY

\_\_\_\_\_, (EIN: \_\_\_\_\_),

A SIGNIFICANT DISTRIBUTE

1. On June 1, 2019, the undersigned, a shareholder owning shares in DuPont de Nemours, Inc. (formerly known as DowDuPont Inc.) as of close of business on May 24, 2019, received a distribution of stock in Corteva, Inc., a controlled corporation, pursuant to section 355 of the Internal Revenue Code of 1986, as amended.
2. The names, employer identification numbers, and addresses of the corporations involved are as follows:
  - a. Distributing corporation:  
  
DuPont de Nemours, Inc.  
81-1224539  
P.O. Box 2893  
974 Centre Road  
Wilmington, DE 19805
  - b. Controlled corporation:  
  
Corteva, Inc.  
82-4979096  
P.O. Box 2920  
974 Centre Road  
Wilmington, DE 19805
3. No stock or securities in DuPont de Nemours, Inc. were transferred or surrendered by the undersigned in connection with the distribution. The aggregate fair market value, immediately before the distribution, of Corteva, Inc. stock received by the undersigned in the distribution was \$\_\_\_\_\_.
4. No stock (other than the common stock of Corteva, Inc.), securities or other property (including money) was received in the distribution, other than \$\_\_\_\_\_ received in lieu of fractional shares of Corteva, Inc. common stock.

Shareholder's Signature

Spouse's Signature (if stock held jointly)

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